

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	x	
	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i> , <sup>1</sup>	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Re: Dkt. Nos. 4236, 4242, 4249, 4250,
	:	4251, 4252, 4253, 4254, 4256, 4257,
	:	4258, 4259, 4260, 4261, 4262, 4263,
	:	4265, 4266, 4268, 4270, 4271, 4273,
	:	4296, 4663, 4829
	x	

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**FINAL ORDER FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

Upon consideration of the Applications for Allowance of Interim/Final Compensation and Reimbursement of Expenses [Dkt. Nos. 4236, 4242, 4249, 4250, 4251, 4252, 4253, 4254, 4256, 4257, 4258, 4259, 4260, 4261, 4262, 4263, 4265, 4266, 4268, 4270, 4271, 4273, 4296, 4663, 4829] (the “Applications”) for professional services rendered and expenses incurred during the period commencing July 1, 2023 through November 9, 2023 (the “Fourth Interim Fee Period”) and July 13, 2022 through November 9, 2023 (the “Final Fee Period”); and a hearing having been held before this court to consider the Applications on June 28, 2024; and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2006(a)(6) and (c)(2); and this court having issued the *Memorandum Opinion Adopting Recommendations of the Fee Examiner on the Fourth Interim and Final Fee Applications* [Dkt. No. 5394]; and due

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

consideration having been given to any responses thereto; and sufficient cause having been shown therefor, it is hereby;

ORDERED that the Applications are granted to the extent set forth on the attached Schedules.

**IT IS SO ORDERED.**

Dated: October 25, 2024  
New York, New York

/s/ Martin Glenn  
MARTIN GLENN  
Chief United States Bankruptcy Judge

CURRENT [FOURTH] INTERIM FEE PERIOD  
[JULY 1, 2023 TO NOVEMBER 9, 2023]

SCHEDULE A

Case No: 22-10964  
Case Name: Celsius Network, LLC, et al.  
(amounts in \$)

	(1) Applicant Role [Fee Period]	(2) Date/Document Number of Application	(3) Interim Fees Requested on Face of Application	(4) Interim Fees Allowed by Court Order dated 7/1/24 [Dkt. No. 5193]	(5) Fees Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees to be Paid <sup>1</sup>	(8) Interim Expenses Requested	(8(a)) Interim Expenses Allowed by Court Order dated 7/1/24 [Dkt. No. 5193]	(9) Expenses Paid for Fourth Interim Fee Period
1	A.M. Saccullo Legal, LLC <i>Special Counsel to the Debtors</i> [3/1/2023 - 11/9/2023] <sup>2</sup>	1/17/24 [Dkt. No. 4254]	149,267.50	147,267.50	145,651.50		147,267.50			
2	Akin Gump Strauss Hauer & Feld LLP <i>Special Litigation Counsel to the Debtors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4251]	6,110,140.50	6,050,140.50	6,050,140.50		6,050,140.50	301,357.65	261,603.11	261,603.11
3	Alvarez & Marsal North America, LLC <i>Financial Advisors to the Debtors</i> [7/1/2023 - 11/9/2023]	1/16/24 [Dkt. No. 4242]	7,151,420.00	7,104,010.75	7,104,010.75		7,104,010.75	33,370.00	32,513.78	32,513.78
4	Andersen LLP <i>UK Tax Services Provider to the Debtors</i> [2/13/2023 - 11/9/2023] <sup>3</sup>	1/19/24 [Dkt. No. 4271]	291,327.34	227,721.15	227,721.15		227,721.15			
5	Centerview Partners LLC <i>Investment Banker to the Debtors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4260]	20,141,346.00	20,141,346.00	20,141,346.00		20,141,346.00	348.84	348.84	348.84
6	Elementus Inc. <i>Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors</i> [7/1/2023 - 11/9/2023]	1/16/24 [Dkt. No. 4236]	1,197,610.00	1,197,610.00	1,197,610.00		1,197,610.00	283,414.02	283,414.02	283,414.02
7	Ernst & Young LLP <i>Tax Compliance, Tax Advisory and Financial Accounting Advisory Services Provider to the Debtors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4252]	5,303,982.00	5,193,316.42	4,991,790.13		5,193,316.42	36,094.03	34,558.88	34,558.88
8	Gornitzky & Co. <i>Israeli Counsel to the Official Committee of Unsecured Creditors</i> [7/1/2022 - 8/16/2023]	1/17/24 [Dkt. No. 4258]	8,157.82	8,157.82	8,157.82		8,157.82			
9	KE Andrews <i>Property Tax Service Providers to the Debtors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4262]	150,000.00	75,000.00	75,000.00		75,000.00			

<sup>1</sup> "Total Fees to be Paid" may include amounts, as reported by the Post-Emergence Debtors, retained in the professional fee escrow established upon emergence.

<sup>2</sup> A.M. Saccullo Legal, LLC filed only one prior fee application, so this fourth interim period application actually covered the third and fourth interim fee periods.

<sup>3</sup> Andersen LLP did not file any prior interim fee applications, so this fourth interim period application actually covered the second through fourth interim fee periods.

CURRENT [FOURTH] INTERIM FEE PERIOD  
[JULY 1, 2023 TO NOVEMBER 9, 2023]

SCHEDULE A

Case No: 22-10964  
Case Name: Celsius Network, LLC, et al.  
(amounts in \$)

	(1) Applicant Role [Fee Period]	(2) Date/Document Number of Application	(3) Interim Fees Requested on Face of Application	(4) Interim Fees Allowed by Court Order dated 7/1/24 [Dkt. No. 5193]	(5) Fees Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees to be Paid <sup>1</sup>	(8) Interim Expenses Requested	(8(a)) Interim Expenses Allowed by Court Order dated 7/1/24 [Dkt. No. 5193]	(9) Expenses Paid for Fourth Interim Fee Period
10	Kirkland & Ellis LLP and Kirkland & Ellis International LLP <i>Counsel to the Debtors</i> [7/1/2023 - 11/9/2023]	1/18/24 [Dkt. No. 4266]	15,304,833.00	15,060,178.38	14,558,961.55		15,060,178.38	656,792.40	640,318.46	640,318.46
11	M3 Advisory Partners, LP <i>Financial Advisor to the Official Committee of Unsecured Creditors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4261]	3,875,321.00	3,874,336.92	3,874,336.92		3,874,336.92	6,623.66	5,748.43	5,748.43
12	Perella Weinberg Partners LP <i>Investment Banker to the Official Committee of Unsecured Creditors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4259]	6,180,000.00	6,180,000.00	6,180,000.00		6,180,000.00	74,576.32	73,932.51	73,932.51
13	Selendy Gay PLLC f/k/a Selendy Gay Elsberg PLLC <i>Co-Counsel to the Official Committee of Unsecured Creditors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4263]	556,886.50	554,171.50	554,171.50		554,171.50	2,667.73	2,662.73	2,662.73
14	Stout Risius Ross, LLC <i>Valuation Advisors to the Debtors</i> [7/1/2023 - 11/9/2023]	1/18/24 [Dkt. No. 4265]	419,905.00	411,633.75	411,633.75		411,633.75			
15	Stretto, Inc. <i>Administrative Advisor to the Debtors</i> [7/13/2022 - 11/9/2023] <sup>4</sup>	1/18/24 [Dkt. No. 4268]	69,790.32	67,290.97	67,290.97		67,290.97			
16	White & Case LLP <i>Counsel to the Official Committee of Unsecured Creditors</i> [7/1/2023 - 11/9/2023]	1/17/24 [Dkt. No. 4256]	12,130,870.00	11,989,487.31	11,989,487.31		11,989,487.31	363,157.37	355,024.28	355,024.28
17	Willis Towers Watson US LLC <i>Consultant to the Debtors</i> [7/13/2022 - 11/21/2023] <sup>5</sup>	3/14/24 [Dkt. No. 4663]	187,500.00	187,500.00	187,500.00		187,500.00			

<sup>4</sup> Stretto filed no prior interim fee applications.

<sup>5</sup> Willis Towers Watson US LLC filed no prior interim fee applications.

FINAL FEE APPLICATION TOTALS  
[JULY 13, 2022 TO NOVEMBER 9, 2023]

SCHEDULE B

Case No: 22-10964  
Case Name: Celsius Network, LLC, et al.  
(amounts in \$)

	(1) Applicant	(2) Total Fees Requested on Face of Application <sup>1</sup>	(2(a)) Final Fees Recommended for Court Approval by the Fee Examiner <sup>2</sup>	(3) Total Fees Paid	(4) Total Expenses Requested on Face of Application	(4(a)) Final Expenses Recommended for Court Approval by the Fee Examiner <sup>3</sup>	(5) Total Expenses Paid
1	A.M. Saccullo Legal, LLC [Dkt. No. 4254] <i>Special Counsel to the Debtors</i>	213,112.50	211,112.50	145,651.50			
2	Akin Gump Strauss Hauer & Feld LLP [Dkt. No. 4273, 4296] <i>Special Litigation Counsel to the Debtors</i>	16,386,734.43	16,326,734.43	15,449,533.49	524,231.18	484,476.64	484,476.64
3	Alvarez & Marsal North America, LLC [Dkt. No. 4250] <i>Financial Advisors to the Debtors</i>	27,959,834.65	27,912,425.40	26,530,406.87	69,741.74	68,885.52	68,885.52
4	Andersen LLP [Dkt. No. 4271] <i>UK Tax Services Provider to the Debtors</i>	291,327.34	227,721.15	227,721.15	—	—	—
5	Centerview Partners LLC [Dkt. No. 4260] <i>Investment Banker to the Debtors</i>	23,791,346.00	23,791,346.00	23,791,346.00	6,712.06	6,712.06	6,712.06
6	Elementus Inc. [Dkt. No. 4257] <i>Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors</i>	3,730,365.00	3,728,785.00	3,728,785.00	803,811.24	803,761.24	803,761.24
7	Ernst & Young LLP [Dkt. No. 4253] <i>Tax Compliance, Tax Advisory and Financial Accounting Advisory Services Provider to the Debtors</i>	6,735,295.50	6,624,629.92	5,433,035.70	36,094.03	34,558.88	34,558.88
8	Gornitzky & Co. [Dkt. No. 4258] <i>Israeli Counsel to the Official Committee of Unsecured Creditors</i>	95,863.94	95,863.94	95,863.94	337.73	337.73	337.73
9	Huron Consulting Services LLC [Dkt. No. 4270] <i>Financial Advisor to the Examiner</i>	3,887,173.76	3,887,173.76	3,887,173.76	607.07	607.07	607.07
10	KE Andrews [Dkt. No. 4262] <i>Property Tax Service Providers to the Debtors</i>	375,000.00	300,000.00	225,000.00		—	—
11	Kirkland & Ellis LLP and Kirkland & Ellis International LLP [Dkt. No. 4266] <i>Counsel to the Debtors</i>	76,323,621.00	74,779,379.73	74,247,566.78	1,719,338.75	1,672,268.69	1,702,864.81
12	Latham & Watkins LLP [Dkt. No. 4249] <i>Special Counsel to the Debtors</i>	12,358,407.25	12,358,407.25	12,246,082.36	54,459.60	54,459.60	54,459.60
13	M3 Advisory Partners, LP [Dkt. No. 4261] <i>Financial Advisor to the Official Committee of Unsecured Creditors</i>	16,486,812.75	16,485,828.67	16,485,828.67	32,666.43	30,962.91	31,791.00
14	Perella Weinberg Partners LP [Dkt. No. 4259] <i>Investment Banker to the Official Committee of Unsecured Creditors</i>	7,276,774.19	7,276,774.19	7,143,280.82	260,477.83	259,834.02	259,834.02

<sup>1</sup> For some professionals, these amounts reflect lesser fee amounts than those requested in the fee applications based on voluntary reductions upon agreement with the Fee Examiner, U.S. Trustee, or otherwise.

<sup>2</sup> The Court adopted the Fee Examiner's recommendations in the *Memorandum Opinion Adopting Recommendations of the Fee Examiner on the Fourth Interim and Final Fee Applications* dated July 2, 2024 [Dkt. No. 5394].

<sup>3</sup> For some professionals, these amounts reflect lesser expense amounts than those requested in the fee applications based on voluntary reductions upon agreement with the Fee Examiner, U.S. Trustee, or otherwise.

15	<b>Selendy Gay PLLC f/k/a Selendy Gay Elsberg PLLC</b> [Dkt. No. 4263] <i>Co-Counsel to the Official Committee of Unsecured Creditors</i>	3,674,633.97	3,671,918.97	3,671,918.97	194,622.53	194,617.56	194,617.56
16	<b>Stout Risius Ross, LLC</b> [Dkt. No. 4265] <i>Valuation Advisors to the Debtors</i>	1,263,415.00	1,255,143.75	1,176,874.00			
17	<b>Stretto, Inc.</b> [Dkt. No. 4268] <i>Administrative Advisor to the Debtors</i>	69,790.32	67,290.97				
18	<b>White &amp; Case LLP</b> [Dkt. No. 4256] <i>Counsel to the Official Committee of Unsecured Creditors</i>	50,502,967.87	50,361,585.18	50,316,485.38	601,895.84	593,762.75	593,762.55
19	<b>Willis Towers Watson US LLC</b> [Dkt. No. 4663] <i>Consultant to the Debtors</i>	187,500.00	187,500.00	187,500.00			
20	<b>FBC (Fischer &amp; Co.)</b> [Dkt. No. 4829] <i>Special Counsel to the Debtors</i>	121,847.00	115,754.65	86,553.28	8,970.00	8,970.00	8,970.00